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From: Dinene E. McClure [mailto:Danaan.Crist@gmail.com]

Sent: Sunday, June 11, 2006 7:26 PM

To: Public Hearing

Subject: Why I Oppose 'The Bank of Walmart'

Dear Sir,

In my opinion the FDIC Board of Directors should pay close and personal attention to the matter of 'the Bank of Walmart', proposed by the world's largest chain of businesses.

Like Target stores, Walmart wishes to hold a charter to practice banking. Unlike Target, Walmart (with six *times* the revenue of that particular 'competitor') is in a good position to do great wrong by doing so-- even if the company doesn't *mean* to.

Driving community banks out of business would be bad. Walmart is more than just 'a little more competition', as has been seen over and over with local groceries, drug stores, hardware stores, etc.

Undermining local economies would be bad. This could happen if Walmart takes capital *out* of local communities by, for instance, refusing to make loans to local businesses-- even for what seems to the organisation to be sound reasons.

Power concentrated dangerously is just that, dangerous. A bank owned by the world's largest corporation? Where are the checks and balances in this situation? Can the FDIC cover a monolithic new enterprise of this (immense) size?

I recall and note further that Walmart has a history of skirting, bending, and even breaking the law for the sake of their bottom line. Given the corporation's size, wealth, and pervasiveness, this is almost inevitable. Regardless of their intentions and ethics, I feel that Walmart cannot be trusted with the stewardship implied in banking. The vitality and stability of our communities would be put needlessly at risk.

Walmart is in no danger whatever that I can see of becoming 'less competitive' by being out of the banking business. I cannot see the potential benefits in any sense outweighing the risks.

I use a local credit union for my banking needs as did my father before me. Walmart can't hope to replace or even emulate what the Redwood Credit Union

has done for local people, local businesses, and their home communities--
especially not at 'discount wages'.

Respectfully yours,